

Longacre's Ledger

The Journal of the Flying Eagle and Indian Cent Collector's Society

Vol 15.3, Issue #65

www.Fly-inClub.org

October 2005

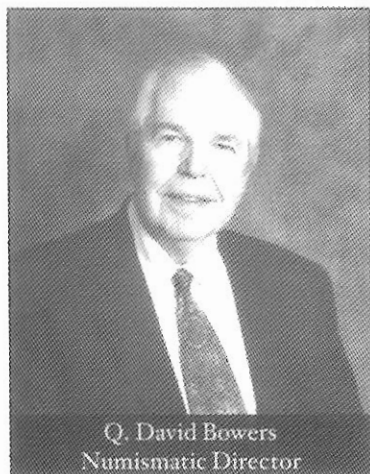


1858 Flying Eagle Sells for \$39,100

(see page 22 for details)

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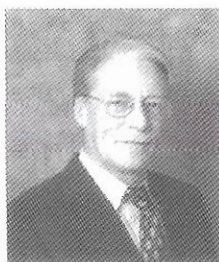
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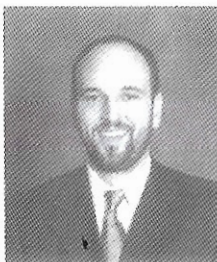
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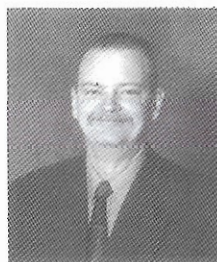
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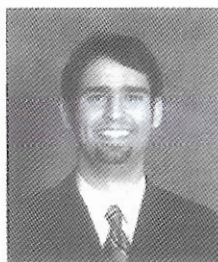
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Founded 1991

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Our mission is to gather and disseminate information related to James Barton Longacre, with emphasis on his work as Chief Engraver of the Mint from 1844 to 1869, with a primary focus on his Flying Eagle and Indian Cent coinage.

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President's Letter

by Chris Pilliod



The holidays are ahead of us and that means the FUN Show is not far behind. But this holiday season my mind is on working with the Carson City Mint museum on some metallurgical testing of their die steels. Why do I bring this up?? In January 1999, as builders were excavating behind the Carson City Mint, their backhoes were met with an unusual stiff clank. Accustomed to all kinds of noises and sound, the operator sensed something was different about this one. Hopping off his Caterpillar, he picked up an indistinguishable hunk of rusted metal.

"What's this?" he wondered. The piece was so rusted and scaled up that it was barely even recognizable as a metal. Ken Hopple, the museum curator, commenced a cleaning operation on the piece, and after several exhaustive hours, lo and behold, found out it was a defaced Carson City die dated 1876. A frenzy ensued and after several hours dozens upon dozens more dies were unearthed. I met Mr. Hopple at this past summer's ANA in San Francisco, where we outlined some metallurgical testing I might be able to help out with.

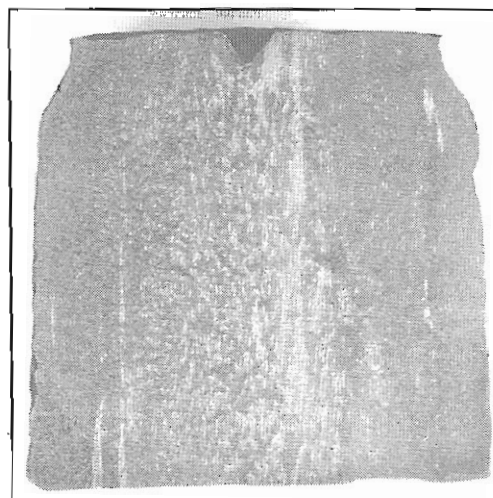
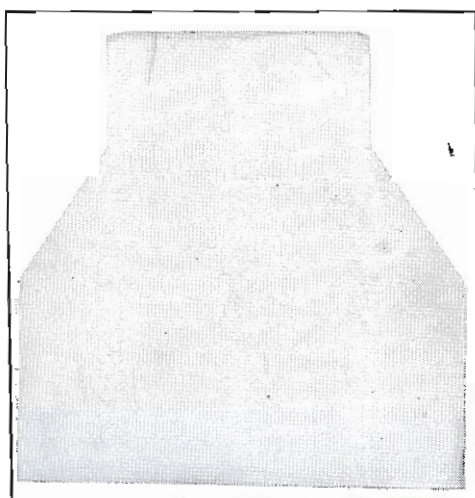
Until the discovery of these dies in 1999, as far as I know very few, if any dies produced during the run of

Indian cent production are known to exist. Most of the dies recovered in the Carson City hoard were from 1876, right in the heart of the Indian cent series. In fact the entire mintage of Carson City (1870 through 1893) falls in the range of the Indian cent run.

So far we have been able to do some preliminary testing which I can discuss.

1. Longitudinal macro-etch. An old Trade dollar die presumed to be from 1876 was sent to me already sliced longitudinally (along its length). To examine its grain structure we etched it in 50% HCl (hydrochloric acid) heated to 160F for 25 minutes—not something you want to try at home.

Examination of structure is important to metallurgists for a number of reasons, including homogeneous structure, uniformity of grain and so on. Also of importance is perhaps being able to glean any information of primary processing, such as what type of ingot the bar was forged from, what temperatures, etc.



Obvious grain structure differences can be seen in these sliced dies. The 2002 State Quarter die at left has a much more uniform grain structure when compared to that of an 1876 Trade Dollar die at right.

A photo of the sliced die as-etched is shown here and considerable nonuniformity exists. Compare this to the same etching process used on a 2002 State Quarter die. This level of non-uniformity can greatly impact properties such as crack initiation and propagation. Subsequent testing will focus on the cause of this condition.

2. Full chemistry, including residuals. The first question any metallurgist worth his salt asks is, "What alloy is it?" or "What is the chemistry?" I'm no different. Two separate areas were chemically analyzed using Optical Emission spectroscopy. A discussion of these results will be detailed in the next issue.

There are a number of additional tests we would run for a variety of other metallurgical properties, but for the family of die steels such as yours I think if you accomplished all of this, it would pretty much represent the full spectrum of testing and would make for a world-class metallurgical report. I am not sure how much if

any of the above you'd like to see data on— this would directly affect how much die steel would be needed.

I hope to see you at the FUN Show this January. The dates are 04 Jan through 08 January 2006. We will have a club table and also have a Club meeting on Friday, January 6th at 1 o'clock. Consult the FUN program for Room details. And if I don't I hope you had a wonderful Holiday season.

Fly-In Club Editor

Frank Leone

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Glen Oaks, NY 11004

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If you would like to share any thoughts, my email address is: cpilliod@msn.com ♥

Attend the 2007 ANA Summer Seminar on Flying Eagle and Indian cents by Rick Snow for FREE !

The Fly-In Club will be sponsoring one member to attend the ANA Summer Seminar in Colorado Springs, Colorado. This includes Tuition (a \$399 value), \$100 towards meals will be provided, and a banquet ticket (no lodging or transportation will be provided for).

The Club will reimburse these expenses for one member chosen by "Best Article" balloting for the upcoming 2006 Ledger.

The goal is to draw more contributions from members into the Ledger and to contribute back to the hobby as any good club would do.

All submissions should be original and previously unpublished works. Voting will be by the Club Membership via ballots that will mail with the January 2007 issue of Ledger.

Sharpen up your pencils, dust off the thinking cap, turn on the computer — whatever it takes ! The ANA Summer Seminar has consistently received outstanding review from all attendees. ♥

My Approach to Coin Photography

by Mark Goodman

Introduction

Coin photography has come a long way in the last few years since the arrival of digital cameras. Digital cameras allow virtually anyone to take good photographs of the coins in their collection. The available cameras have high resolution, good macro features and can be purchased relatively inexpensively. There is no need for film and you get the instant feedback of having the photo available for immediate viewing.

In the time that I have been photographing coins I have come a long way. I started out like everybody does and have taken some horrible photographs. I have learned from my mistakes and have tried to be scientific in my approach to improvement. How does changing settings, lighting, etc affect the finished product? How do I use this information to improve future photographs?

There is no right way to do things and a technique or a look that I like may not work for you or your equipment. Because of this, I will try to keep the information as general as possible to keep it relevant for all cameras and setups. The goal is to understand the concepts behind the photograph. This will allow adaptation to new coins and situations that you may come across.

Equipment

Camera

The camera is, rightly so, an important part of coin photography. But, it's not as important as many think. Good pictures can be had out of a cheap camera given the right lighting and setup. Conversely, an expensive camera can take bad pictures if the setup is not right.

Most of the available hand-held digital cameras have a setting for macro photography which allows focus at the close range required for good coin photos. When I got my first decent digital camera I went out looking for one that had good resolution and could focus really, really close. I got a Nikon 5400, which turned out to be a good camera, but it does have limitations.

As I have come to learn, focusing down to 1/2 inch is not what you really need. Take a few pictures from that dis-

tance, and you'll quickly learn that you just can't get decent lighting with the camera hovering that close to the coin. Another problem is that cameras that focus that close often have a very wide-angle (short focal length) lens which actually forces you to image the coin from closer to get the coin the same size on the picture.

What you really want is a camera that allows you to shoot good macro photographs from a reasonable distance. That can be accomplished by either a longer focal length lens or shorter focal length with some zoom. You just have to make sure that the camera can focus at macro range with zoom. This factor is especially important for small coins, such as Indian cents where the camera's macro capabilities will be strained. The hardest part to all of this is figuring out which cameras have these specific capabilities. That being said, most mid-priced digital cameras will take fine images. I have seen good results with virtually all of the major brands out there.

So what features should your camera have? I think that you should get one with as high resolution as you can afford, preferably 4 Megapixels or higher. The camera should have macro focus capabilities, as stated above. Aperture priority mode is very helpful. It should have some way of adjusting white balance of the image. Exposure compensation and different exposure modes, such as center-weighted metering, are helpful. A self-timer is also very useful. The use of these features will be discussed further in later sections.

The digital SLR (Single Lens Reflex) will almost always have the features recommended above and have the added utility of having interchangeable lenses. The longer focal length lenses that are available allow lighting and setup options that most hand-held cameras can't offer. The problem with these cameras is price. The good news is that the prices are starting to come down. Digital SLR's will cost you more than you might think because you need to buy a body, a macro lens and will generally need to have a sturdier copy stand because of their weight as they are quite large.

The lenses that typically come with SLR packages will not focus at macro distances and won't be useful for coin photography. A 100 or 105mm macro lens will

generally be adequate for photographing most coins. Just make sure that it focuses down to 1:1 (life size on the film/detector).

Lighting

Lighting is as important or even more important to good coin photography as is the camera. There are a multitude of different lights and bulbs. My personal opinion is that the type of bulb doesn't matter that much as long as you are able to get a good white balance setting on your camera. Some people swear by various specialty



Figure 1 - Gooseneck lamp.

bulbs, like GE Reveal™ and Ott™ lights. I'm not sure that they make any real difference with coin photography. These specialty bulbs are designed to deal with various shortcomings of the human eye and I don't think that cameras have the same problems (my own opinion). I feel that any good light will do.

I personally like halogen lamps. They have a good white light and can be very compact compared to a traditional bulb. My first lights were a set of three gooseneck halogen desk lamps with small heads on them (fig. 1). The small heads and goosenecks allow them to be put into tight spots or close to the camera where a traditional bulb and lamp won't fit.

Copy Stand/Tripod

To get really sharp pictures, camera motion must be kept to a minimum. Good shots can be had with a steady hand, but having a copy stand (fig. 2) or a small tripod

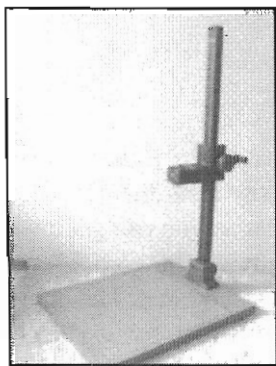


Figure 2 - copy stand.

makes things a lot easier. For a small, light camera, an inexpensive copy stand or small tabletop tripod will generally be fine. With digital SLR's, a sturdier stand is necessary because of two factors: 1) SLR's are heavy, and 2) The mirror flipping motion necessary with an SLR's operation causes vibration at the time of shutter release.

Make sure that your camera has a tripod mount on the bottom before buying it. Most cameras come with a tri-

pod mount, but it's something to keep an eye out for.

Photo Editing Software

I won't go too much into this side, but you need some sort of image editor to manipulate the images once you take them. Useful features to have would include: contrast/brightness adjustment, sharpening, and resizing and image compression adjustment. Most images are improved with a little adjustment. You just need to be careful to use them sparingly. I've seen many pictures ruined by over-zealous use of image editors, including my own. Your goal with an image editor should be to make the image accurate.

Camera Settings

Aperture

Aperture determines two things: the amount of light that gets into the camera and the depth of focus. A low aperture number will allow more light into the camera which allows fast shutter speeds while producing a very narrow depth of sharp focus. At low apertures the depth of sharp focus can be less than 1 mm. At higher aperture numbers, less light is let into the camera, necessitating longer shutter speeds but giving a better depth of focus. There lies an important trade-off to consider when imaging coins. Do you want a fast shutter or good depth of focus?

Since the aperture is so important to getting good focus with coins, I prefer to shoot most coins from straight-on at middle apertures so that all of the coin is in good focus. If shooting the coin at any angle other than straight-on, the aperture needs to be about as high as you can set it. Even then you may not be able to get all of the coin in focus.

If your camera has an aperture priority mode, use it. It is commonly marked on the camera dial as "A". This allows you to set the aperture where you want it while the camera decides on the best shutter speed to get the correct exposure.

Shutter

If shooting in "A" mode, the shutter is automatically set by the camera. Otherwise, you want the fastest shutter you can pull off given your lighting. To get really sharp pictures, a fast shutter is helpful. You'll get a faster shutter with low-number apertures and more lighting. Try to keep the shutter speed faster than 1/100 sec. Your pictures will be sharper.

Metering

Many cameras have options as to how the camera decides on the exposure. I prefer to use center-weighted metering. It allows the camera to get the exposure off of the coin rather than the surrounding material. This is useful for slabs where you may have glare or white plastic that will cause the camera to underexpose the picture.

Exposure compensation

Many cameras have a method of over or under-exposing the image depending on the situation. In most situations in macro photography, the camera will tend to underexpose the image somewhat. This adjustment is generally measured in F-stops (aperture settings). I will generally shoot most coins between +0.7 and +1.0, a bit of overexposure.

Focus

Most hand held cameras have pretty good auto focus features. The main problem with shooting through plastic is that sometimes the camera will want to focus on the plastic and not the coin. With an SLR, getting a good focus is easier because of the through the lens viewfinder. You see exactly what you are shooting. I prefer to use manual focus with my SLR as it sometimes has trouble with auto focus at close range. Most non-SLR digital cameras have either very limited manual focus ability or none at all.

White Balance

White balance is one of the most important settings to get right. Most lights have a color to them. Incandescent bulbs have a yellow tinge to them. Reveal™ bulbs have a red tinge. White balance corrects for this color and makes whites look white. Colors will look natural in almost any light if you have a good white balance setting. If your camera has a “preset” or “custom” mode, it will allow you to measure the white balance of your current setup. I do this by putting a piece of white paper under the camera with the lights on that you are shooting with and telling the camera to take the measurement. This probably should be done with an 18% gray card to be done properly, but white paper seems to work fine.

If you don't have a preset or custom mode, set the white balance to the setting that matches your lighting, such as “incandescent” for a normal light bulb. If all else

fails, the white balance of a picture can be corrected in your photo-editing software to make the color more natural.

ISO

ISO (International Organization for Standardization, the order is correct) is not as big of a deal with digital cameras but it can be optimized to produce better pictures. ISO settings were more important with film cameras because the ISO setting of the camera had to be set to the speed of the film being used. Many digital cameras retain this setting. Setting the ISO to the lowest number will help reduce noise in the images, but will necessitate longer exposures. Conversely, a higher ISO setting will allow faster exposures, but will give noisier pictures. I tend to use the lowest ISO setting available. This is a fairly subtle effect.

Resolution

I tend to use all of the resolution that the camera provides and shoot at the highest available. I'd rather start out with a really big high-resolution image and then resize it to whatever size that I want to work with. I keep the original images so if I want to go back and redo something or make a bigger or smaller image, I have the original image to work with.

Self-timer

The self-timer is a very useful feature in a digital camera, especially if you use a tripod or copy stand. The action of pushing the button to take the picture can cause motion problems on the images obtained. The self-timer allows you to disconnect the act of pushing the button from the release of the shutter. I use this feature on all coin images I take.

Shooting Pictures

Camera Distance

This is one of the key points that I have figured out over time. Get the camera as far away from the coin as you can. The camera should be as far as you can get it while maintaining good focus and having the coin fill up as much space in the viewfinder as you can. The detector on your camera has a lot of resolution, but if you don't fill the screen with coin, you're not using it.

You want the camera to occupy as little of the sky over the coin as is possible. This allows better lighting and helps prevent reflections of your camera from getting

into your picture (worst with modern proofs). On preventing reflections: 1) buy a black camera and use a permanent marker to black out the white lettering on the front of the lens, 2) a black sock or black construction paper over the front of the camera can also help. More distance from the coin to the camera allows better lighting, color, and luster.

I switched to a digital SLR mainly because of the distance factor. An SLR with a 100mm lens allows you to pull the camera back a considerable distance while maintaining the coin at full-screen size. I believe in this concept so much that I have since switched to a 150mm lens to get back even further (almost too far with big coins).

Camera angle

I prefer to shoot almost all coin pictures with the camera pointed straight-on to the coin. Any angle of the coin can cause focus problems because of the extremely narrow depth of focus at macro distances. If you look closely at many slabs, the coin is tilted within the slab. This too can cause problems with focus and sharpness of the resulting picture. If the coin is tilted significantly in the slab, the slab can be tilted to make up for this problem. This does seem a bit picky but it can help if you want extremely sharp pictures.

The time to tilt the camera or the coin is when you want to capture color on proof and proof-like coins. I prefer to tilt the coin so I don't have to mess with the camera in the stand. Getting color out of coins when shooting at an angle can be difficult, especially with a slabbed coin because of glare from the plastic. I'll talk about this technique later.

Lighting Angle

I have found that lighting on coins is best when the lighting is at as high an angle to the coin as is possible. High-angle improves the overall lighting of the coin, helping to prevent dark spots. Color and luster on coins tends to be better with higher angle lighting. Proof-like and proof coins require a completely different technique to show the color on the fields.

The following figures 3-5 show the difference in lighting between high-angle lighting and lower-angle lighting. They show the camera and lighting setup and a photo from each setup. All three images were shot with the same technique and camera settings. The highest angle lighting (fig.3) shows the best overall lighting of the relief and fields. It shows details of the coin better and also shows better luster. Notice the width of the luster cartwheel between the three samples; it gets progressively wider as the light gets higher. Color also improves with the higher angle lighting.

To get lighting at the highest angle, put your lights as close to the camera lens as is possible. When shooting through plastic, you want the reflection of the light just off of the edge of the coin, close to the coin but not causing glare. The angle of lighting you can get is directly related to several factors.

The physical size of the light may prevent you from getting the light near the camera. This is why I use lights that have a small footprint. The size of the camera may also inhibit getting the light close to the lens. One way to help with this situation is to put the light on the side of the camera where the lens is closest to the edge (fig.6). Just turn the coin if you don't want to light it from that side. The last factor is the camera's distance

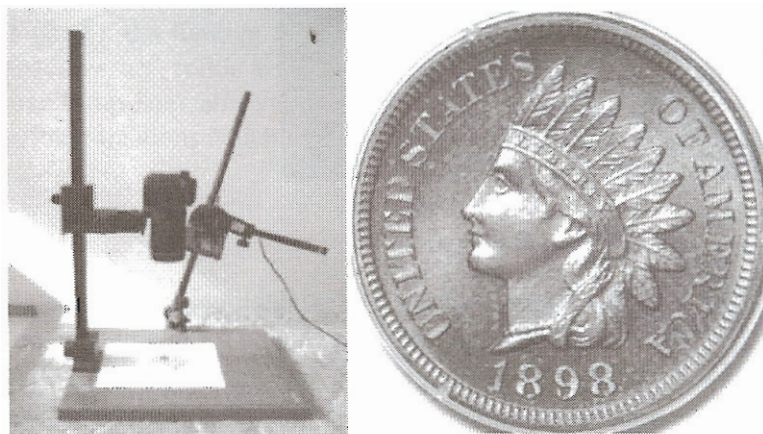


Figure 3 - High-angle Lighting.

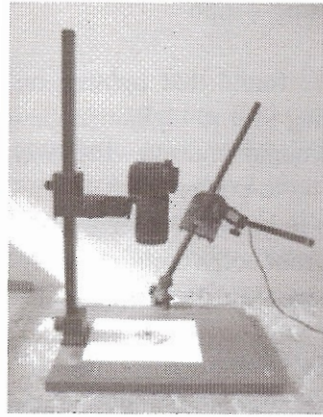


Figure 4 - Medium-angle Lighting.



Figure 5 - Low-angle Lighting.

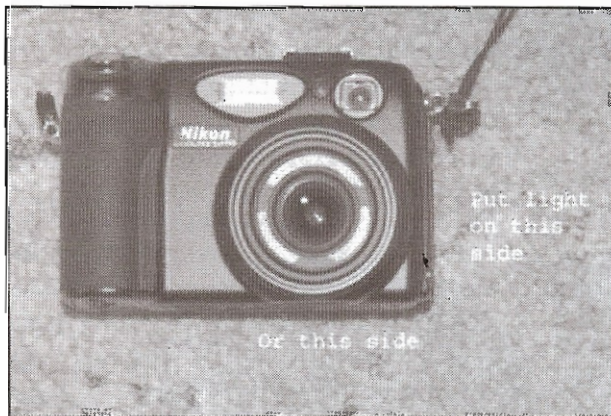


Figure 6 - Lighting from the short side of the camera.

from the coin. The farther the camera is away from the coin, the narrower the angle will be between the lamp, the camera and the coin if the camera and lights are close together.

Lighting Amount

Good lighting is as important if not more important than the camera for taking good pictures. Get as much lighting as you can. More watts translate into faster shutter speed which makes for sharper pictures. More wattage does have a drawback – more heat. Things tend to melt if left around or under high-wattage lamps for too long. Leave your lamps on only when shooting.



Figure 7 - One light.



Figure 8 - One lights.

Number of Lights

The number of lights plays a strong factor in how well the coin is lit. Not all coins require the same number of lights. Commonly, I will use between one and three lights depending upon the coin and what I want to see. More lights mean more wattage, which means faster shutter speed and sharper pictures. There is a trade-off in that more lights means less contrast in your images.

This concept can be understood by thinking of the shadow cast by a tree in the sun. With one sun you'll have a strong shadow on the opposite side (high-contrast). If you had another sun on the other side of the sky, you would light the tree from both sides and the shadow would be diminished (lower contrast). So you have to tailor the number of lights to the amount of contrast needed in your photos.

Figures 7 and 8 show the effects of one or more lights on the contrast of the image. With one lamp (fig.7), the whites and blacks are more pronounced, the luster is stronger. With two lamps (fig.8), the lighting is more even and diffuse. The shadows are softer with two lamps. That being said, one lamp isn't always better. They both work well in various situations which will be discussed later.

Light Position

I tend to put lights somewhere in the 10 to 2 o'clock positions. The exact position you choose may vary according to taste. I just prefer lighting from the top whether using one, two or three lights. If you want luster cartwheels from the lights to be evenly spaced, put two lights about 90 degrees from each other, or three lights about 60 degrees apart.

Slab Preparation

Slab preparation is often overlooked. A scratched up slab will produce scratched up pictures. Most scratches can be rubbed off of a slab with a little work. I use automobile rubbing compound (available at most auto supply stores). It's a nice fine polishing agent intended to take hairlines off of car paint. I have found that it will take off scratches on plastic pretty well too. I have heard of using Brasso™ and plastic polish also. The shinier the slab, the less glare you'll get on your images.



Figure 9 - Polishing direction.

When polishing slabs you need to be careful of the direction in which you polish. Polishes will leave very fine hairlines on the plastic that will not normally be visible when shooting images except when your light is at 90 degrees to the hairlines. I alleviate this problem by polishing in one direction. If I want to light a coin from 10 and 2 o'clock, I will polish the slab from 6 to 12 o'clock (fig.9). Always polish toward the anticipated light source.

Determinants of Sharpness

Sharp, highly detailed pictures are what you're after with coin photography. I'll take pictures over and over

until I get the sharpness I want. I want my pictures to show every little detail on the coin. Several factors work together to make images sharp or fuzzy.

Focus is important to obtaining sharp pictures. You want the plane of focus right at the coin. This is why I like to make sure the coin is square to the camera. Any tilt of the coin or camera will put areas of the coin farther away from the focus plane and those areas will be less sharp.

Most cameras take the sharpest pictures with the aperture somewhere in the middle settings. Pictures tend to be a bit less sharp at the extremes of aperture settings, high and low. This is a relatively subtle effect and probably applies more to SLR's than the hand held cameras because the SLR's tend to have a larger range of aperture settings.

The aperture can be used to increase the depth of focus by turning it to higher numbers. This won't solve all focus problems but can help tremendously if you need to shoot at an angle. The drawback of a high aperture is longer shutter speeds.

Shutter speed is very important to getting sharp pictures. A fast shutter will help negate motion and vibration in the camera during shooting. In general, if you can get the shutter speed faster than 1/100 sec, the sharpness will improve. Faster shutter speed can be achieved by getting more light onto the coin. Turning the aperture to a lower number will let more light into the camera and will improve shutter speed. But, as we discussed earlier, turning the aperture to a lower num-

ber will narrow the depth of focus. This makes focus and shooting from straight-on all the more important.

Motion can be reduced by using a copy stand or a tripod. Shooting coins handheld will invariably produce fuzzier images. The heavier the camera, the sturdier the copy stand needs to be to stabilize it.

Contrast Management

Lighting for coin photography is all about contrast management. The following is a theory that I came up with a while back. It makes sense to me at least. I think that the eye and the brain like a certain amount of contrast within any image. If the contrast is too high or too low, the image won't look right. It will appear either harshly lit or washed out. Therefore I try to get my images to have that happy amount of contrast that my eyes like. I stole the following concepts from the physics that I learned during my radiology residency. There are two determinants of image contrast: lighting contrast and subject contrast.

Subject contrast is how much contrast is on the surface of the coin you are shooting. How much relief? How much luster? How glossy is the coin? How dark is the coin? I tend to break things down into three categories: Low, medium and high contrast coins.

Lighting contrast needs to be tailored to the coin being shot. Lighting contrast is controlled by various factors, the number of lights being the most important. As discussed above, the contrast of the lighting is inversely

Low Contrast:

Circulated coins with little or no luster
Dark copper (not glossy)

Medium Contrast:

Glossy copper
Most RD and RB copper
Most MS silver and gold
Lustrous AU silver and gold

High Contrast:

Glossy MS clad/silver
Brilliant proofs
Most modern proofs

proportional to the number of lights. More lights = less contrast and vice versa.

The angle of the lights also has a say in the resulting contrast. The higher the angle of the lighting, the less contrast it has (but better lit in general). The positives of high-angle lighting far outweigh the negatives, so I use it almost exclusively. I only use lower angle lighting to increase the contrast in the case of circulated coins and some extremely glossy coins to reduce glare.

Contrast can also be controlled by using diffusion on the lights. Diffusing the lights lowers the contrast. Diffusion can be achieved by placing a piece of paper or similar translucent material between the light and the coin. Commercially available "light domes" and "light tents" are sometimes useful for shooting coins. The main application of these in my view is shooting modern proofs.

We have already decided that the eyes and brain like a medium amount of contrast in a picture. So therefore, a low contrast coin needs high contrast lighting to bring out what little contrast is present on that coin. A high contrast coin needs lower contrast lighting so it doesn't look so harsh. Medium contrast coins like medium contrast lighting. I'll give specific examples to follow.

Color and Luster

Color and luster go hand in hand in coin images. The color on an MS coin will show up best where the luster is brightest. Getting a colorful coin to show that color on an image can be tricky. Color and luster will improve with higher angle lighting. This concept also applies to frost on proofs which acts much like luster in the way it responds to lighting changes.

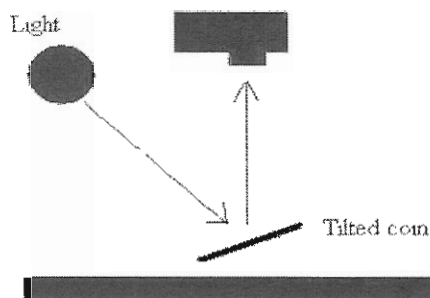


Figure 10 - Tilted coin.

Color and luster will be more intense with higher contrast lighting, such as using a single light. The problem with using a single light with a colorful coin is the loss of color coverage. You will only get one band of luster with a single light and will only get good color in that band. The rest of the coin will not show the color well. This can be remedied by using more lights. The intensity of the color will be a little less, but the coverage will be better.

Specific Coin Examples

High-grade, lustrous glossy silver: These can be a bear to get really good pictures of. You tend to get harsh reflections off of the relief and dark areas in the fields with normal lighting. These need low-contrast lighting: high angle, two or three lights, sometimes some diffusion to soften it up a bit more. This same kind of lighting is useful for photographing toned silver also. Copper generally doesn't need lighting like this.

Red and Red-Brown copper: These photograph well with medium contrast lighting – two lights at a high angle will generally work fine. This technique will also apply well to Red and Red-Brown proof copper and most toned MS copper.

Brown copper: Will generally photograph well with a single light at a high angle to bring out what contrast is there. Most brown proof copper will fall into this category also. A single light is also really good at bringing out the surface texture of a frosty proof or matte finish proof.

Glossy brown copper: The gloss will tend to create harsh reflections off of the relief when only using one light. Adding a second light will commonly help soften that up.

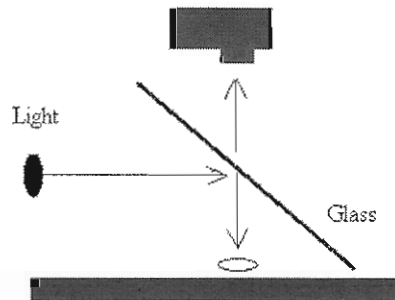


Figure 11 - Axial Lighting.

Toned proofs or MS proof-like coins: To show the color on most proofs or proof-like coins, the coin needs to be tilted. The light needs to be bounced off of the mirrors and into the camera lens (fig. 10). The problem with doing this with a slabbed coin is that the slab will also reflect light into the lens.

This extra light from the slab will drastically reduce the contrast of the image. But, all is not lost. If the extra glare off of the slab is homogeneous, this glare can be reduced by bumping the contrast in a photo editor. To do this you need extremely diffuse light so you don't get light and dark spots on the image. Remember to use a high number aperture so that the depth of focus is better able to handle the tilted coin. This high aperture will make shutter speed slower, so the camera needs to be extra steady. It's also commonly useful to back off a bit on the exposure compensation when doing this technique.

Similar results can be had by shooting from straight-on with a piece of angled glass between the camera and the coin, called "axial lighting" (fig. 11). A light from the side will reflect off of the glass and onto the coin. As above, the light needs to be very diffuse. This takes a bit of practice but can produce good results. It helps to have the camera a good distance away from the coin when doing this technique so you have room for the

angled piece of glass. This technique still has trouble with slab glare. The advantage of this technique is that the coin is straight-on to the camera and you can use a lower aperture and get sharper images.

Summary

I hope that this article has achieved what I set out to do with it: help you take better pictures of your coins. I have tried to stick to concepts so that the information can be applied to any setup. Hopefully the framework that I have provided will allow you to improve the quality of your imaging without too much trial and error.

The one thing that I have learned during the time that I have been imaging coins is that you need to take a lot of pictures and experiment with the techniques to really figure out what works for you and your coins. During that time I have discovered that I use the same high-angle technique plus or minus a light or two for virtually all coins. It's really not all that difficult to take good coin pictures once you've got the techniques down. Now go out there and take some pictures, I want to see what you've got. ♥

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1864 Bronze Style Indian Cent with L In Ribbon

by Chris Pilliod

One afternoon after walking into the house on a hot late summer Saturday, I sat down to retrieve my emails and enjoy a cold Ice Water. After clicking the download, I saw the name of an old friend and Fly-In member, Dave Finkelstein. Dave's like me, a middle-aged geek and old-time collector since childhood. Except he grew up in New York City and headed to the Midwest, the opposite of me. He has a keen eye and great business sense, and actually quit his job to become a full-time dealer a few years back. He is also a veteran researcher of numismatics, with a special affinity for early Bust Halves.

And man, what he wrote in his email sure grabbed my attention.

"Chris, I just returned from a coin show in Countryside, Illinois. At the show, I purchased a business strike 1864 bronze Indian Cent that probably grades MS62 Brown. The dealer had the coin labeled 1864-L. When I looked at the coin with my eyeballs, my first impression was "no way". This was not an 1864-L. First, the bust was rounded. Second, it had the look of a 1864 No-L Indian Cent. By look, I mean that my mind can distinguish the differences between the 1864 No-L and 1864-L Indian Cent obverses because I have seen gazillions of them over the years.

Upon examination with a 10X loupe, I saw an L in the ribbon!!!

I borrowed the coin and showed it to Nick Ciancio¹ and Larry Briggs. Nick agreed that there was an L on the ribbon. Larry's response was, "I have to think about this for a while".

I drove home last night from the show, so I was too burnt out to look at the coin. This morning, I compared the coin with an 1864-L MS64 Red/Brown Indian that I also bought at the show.

There is no doubt in my mind that I have an 1864 with hub of 1860-1864 and an 1864 with new style hub of 1864. The pointed bust coin is an 1864-L. It's as clear as day. "Ain't no doubt about that one". I'm highly confident that the 1864 rounded bust coin has an L in

the ribbon. I'm weasling with "highly confident" because I never heard of such a thing.

I started to compare the two obverses, and have mentally noted some of the differences between the two hubs; for example: the number of hair strands in the sections above and below the diamonds, the size and shape of the opening of the ear, the thin and thick borders of the ribbon, the positioning of the letters LIBERTY to each other and to the feather tips above, and the size and shape of the truncation of the bust. There is no doubt in my mind. They are old style and new style hubs.

1. Has anyone ever heard of or seen an 1864 Bronze with old style hub that has an L in the ribbon?

2. Does anyone have a list of the specific differences between the 1864 bronze old style and new style obverses? I was going to start documenting the differences between my two coins this weekend, but it would be easier if the work was already done.

Thanks...

David"

I replied immediately as follows:

"Dave, Howdy! You're doing the right thing by including Rick Snow. But a couple of quick thoughts from me.

1. No, I have never heard of this "hybrid" die. Keep in mind that the "L" was part of the hub, so it would have had to been hubbed in with the respective obverse design. But yes, I agree I can look at an UNC 1864 and without looking at the Bust point or for an "L" can tell whether it is an "L" or not. There is a distinct difference in the feather details, as well as other items.

2. Make sure you check Judd and Pollock for patterns.

3. Of course it could be a well-made added "L". I just analyzed an added "S" mintmark that was very well done and could not be distinguished with a 17x loupe.

4. I have also seen 1864-L Indians where the “1” of the date was punched so close to the bust that it mechanically moved some metal and made the Bust look rounded. In fact I remember seeing one of these along with Rick and Vern at a show some years ago.

Chris”

And then he replied back:

“Chris:

It’s not a pattern. I checked. What’s your address? You need to see this to believe it.

David”

“OK, Dave, go ahead and send it.... btw, on my way to pick up donuts for the boys, I recalled a specific 1864 BR I saw appx 10 years ago with Rick. It was unquestionably an 1864BR. It was in a holder but I don’t recall which holder/ what grade. We all three came up with a different conclusion. But I do recall my conclusion... what I thought it was was an 1864BR with the date of the “1” punched close to the bUst tip giving it an appearance of a pointed Bust, and coincidentally some die corrosion on the ribbon which had the look of an “L”. But let’s not jump to any conclusions, a look at the coin is essential here.”

—— (o) ——

On 19 Sept 2005, the coin arrived and these were my initial thoughts... under a 10X loupe it was readily evident that the piece was of genuine Mint origin. It was also evident that the coin was struck with a Bronze “No L” hub, not the distinctive “WITH L” hub. The differences are:

1. Of course, the one diagnostic we all look for is the pointed Bust on the “WITH L” hub.

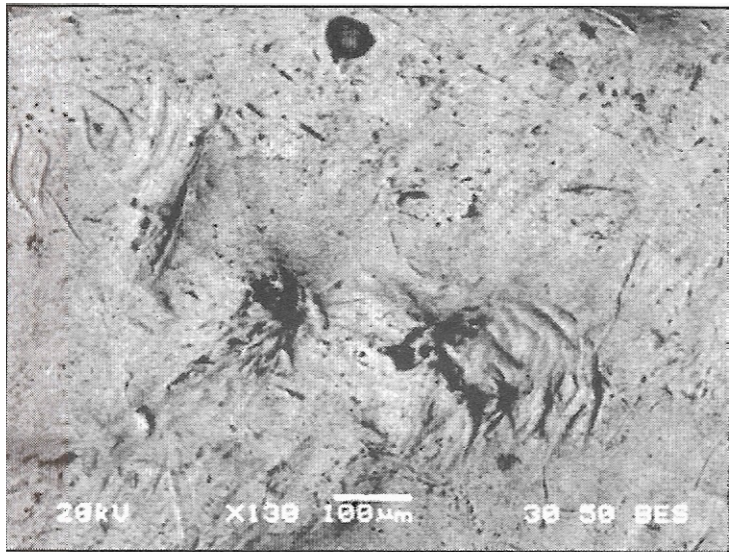
2. But also the feathers are of a distinct difference. Put a “WITH L” next to a “NO L” and observe the definition in the feathers as well as their shape and angle—there is a subtle but visual difference.

But the proof was in the “L”. A close look at the “L” under magnification definitely showed the outline of an “L” but I found it suspicious in nature, a bit “soft” and lacking definition. Whoila, I thought, we can get a definitive answer to this piece... a prime candidate for an electron microscope, where we could get a high-resolution view at high magnification. I grabbed a nice high-grade “With L” variety and headed off to try and find a nice electron microscope.

Once we got these things zoomin’ up, man was it readily evident what we had at 200X. A series of photos is shown below. ♥



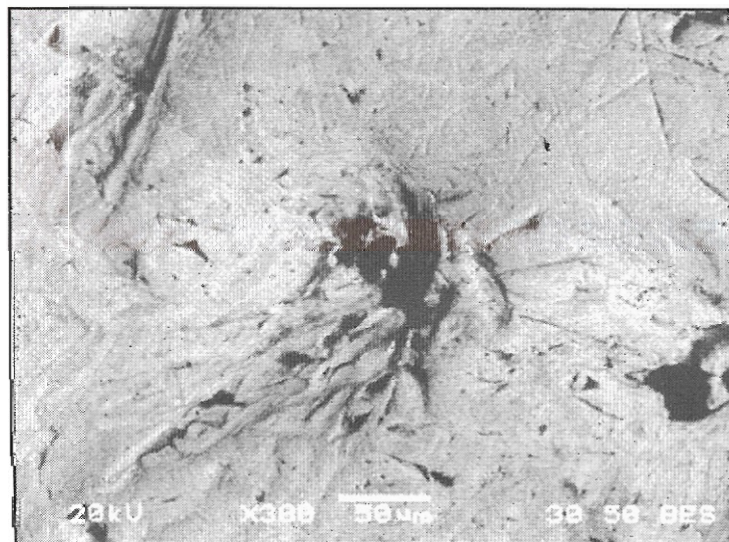
200x SEM image. Genuine with “L” variety. Note flowlines at base of “L” (top) flowing upwards from field.



130x SEM image. Altered "L" mintmark (Base of "L" pointing towards 1 o'clock. Note tooling and cavitation from mechanical movement of metal.



300x SEM image. Altered "L" mintmark. Area shown is right side of base of "L" (Base of "L" pointing towards 1 o'clock. Note tooling and cavitation from mechanical movement of metal.



300x SEM image. Altered "L" mintmark. Area shown is inside of "L" (Base of "L" pointing towards 1 o'clock. Note tooling and deep cavitation from mechanical movement of metal.

The Truth About Grading Coins, Part II

by Tom Becker

Introduction – In the early 1990's, veteran coin dealer Tom Becker of New Hampshire wrote a series of numismatic essays which became known as the "Truth About" series. I found them to be informative and insightful, while at the same time quite entertaining. Over the next several issues of the "Ledger", we will present a few of these that are appropriate for the scope of our journal. Vernon Sebby, Fly-In #474.

TWO LEFT FEET AND NO RHYTHM.

Truthfully, I have seen enough variation in grading skills among experienced coin dealers to have reached the conclusion that some people are better coin graders than others. Some numismatists seem to have a knack for grading coins and for others it is a struggle. For the most part, a good grader has the ability to detect small, sometimes minute, differences in coins with great consistency. At one time I had a small group of proof Franklin half dollars that had been removed from the original mint containers and then sent to PCGS for grading. Three of the coins were graded MS-66 and two MS-67. I studied these coins carefully and could honestly not see any difference. They looked to be virtually identical. I covered up the grades with stickers and showed the coins to a dealer friend. It took him less than a minute of examination to correctly pick out the MS-67 grade pieces!

Some experienced coin graders seem to have difficulty grading one or two types of coins and do a very consistent job with others. I've always had a tough time grading Bust half dollars. Knowing this, I take extra care examining coins of this type. Perhaps the greatest fault anyone can have, who grades coins, is inconsistency. One minute they are calling a coin an MS-65 and the next an MS-63.

A GOOD GRADER KNOWS WHY.

A skilled grader is much like a person who is adept at detecting counterfeits. They are both able to explain how they reached their conclusion. Just saying, "Because I said so," is not good enough. As a youngster, I was able to rapidly improve my grading skills because other collectors and dealers would take the time to explain why one coin was given a certain grade and another did not qualify for that same grade. Certainly part of learning how to grade coins will involve some trial and error. Having someone take the time to explain your errors will greatly reduce the trial period.

WHEN IT COMES TO GRADING THERE CAN BE THREE RIGHT ANSWERS TO THE SAME QUESTION.

A coin can be correctly graded and be one that just makes the grade. The piece can be typical for the grade or it can be a coin which just misses qualifying for a higher grade. A person who is considered to have correct, but conservative standards, would often drop the first piece down a grade and keep the one that just missed being better in the grade. The person with liberal, but still correct standards, would do just the opposite.

THE ULTIMATE TEST OF YOUR GRADING SKILLS

The nice thing about coin collecting is that it can be a very individual and creative endeavor. You can collect as you please and, if you're prepared to not complain about the consequences, you are free to follow any grading standards that you wish. If you choose to be a hyper-conservative then you will find few coins of a particular grade that please you. If your grading standards are too liberal then you

will seldom see any coins that, because of the grade, you don't like. When it comes to politics, the conservative learns from the liberal's mistakes. A conservative knows that it is better to be safe than sorry. Such an attitude allows you to say, "I told you so." As mentioned before, I consider grading skills to be much like counterfeit detection. It is much easier to condemn any questionable coin than to say that you have every reason to believe that a coin is good when others have said it is bad.

The repercussions tend to be less when having erred by calling a genuine coin false than going the other way. The grading services have set an example in this regard. Since they are able to keep the fee, it is in their best interest to refuse to grade any coin which has been cleaned or otherwise tampered with. Having to deal with a single irate customer is better than having dozens of critics point out a cleaned or retoned coin that ended up in a grading service holder.

Truthfully, when it comes to coin grading the goal is to get the grade right. To be conservative or liberal when grading coins indicates to me a lack of experience or an ulterior motive. In the majority of cases that I have encountered the purpose for grading a coin had to do with justifying the asking price. As an active participant in many hobbies, I have found that people with things to sell offer evidence to the buyer in hopes of substantiating the price. Grading coins is no different.

HOW THE MARGIN OF ERROR AND CHANGING STANDARDS CAN EFFECT YOU.

In the first pages of this report I quickly reviewed a variety of topics which might suggest that grading coins is not as precise as the system seems, and that grading standards are subject to change. Most importantly, the value and salability of a coin is not only influenced by the grade of the coin. What I have not addressed is a simple question that concerns a great majority of collectors and investors. How can I make sure that the coins I am buying will be given the same grades when I want to sell? Truthfully, there is no positive way that this can be done. Not being able to locate a buyer who will grade your coins the same as when they were sold

to you is one of the major risks associated with the purchase of rare coins. Furthermore, it must be remembered that how your coins are graded by a potential buyer doesn't matter if the price offered is not acceptable. Suppose that you were to offer me an 1891 Morgan Dollar that was graded by PCGS or NGC as MS-65. After examining the coin, I agree that it is a lovely specimen, and indeed a solid MS-65. I then proceed to offer you \$100 for the coin, which is supposed to be currently worth more than \$3000. The fact that I agree with the grade is meaningless.

You then offer me a Bust dollar that has quite clean surfaces and very attractive toning. You purchased the coin as an EF-45, but my eyes detect enough wear to call the coin no better than an EF-40. Your asking price is \$1100. I wouldn't normally pay this much for a coin grading EF-40, but it is such an outstanding specimen that I go ahead and make the purchase. Did our disagreement concerning the grade make it impossible to do business?

In the past when the coin market was booming and demand was strong, grading standards tended to become more liberal. Chances were good that if the first person trying to do business didn't agree with the grade, someone in the long line behind them would. When business was slow and demand for coins was off, grading standards tended to become more conservative. I think that we can expect this to happen in the future. I think it would also be prudent to assume that grading standards will be different ten years from now. During the three decades that I have been involved in the coin business we have gone from adjectival grading to numerical grading, and then new numerical grades were established. It is probably reasonable to assume that by the turn of the century grading standards will be more precise than they are now.

BUY UNDER THE OLD STANDARDS AND SELL BY THE NEW.

Recently I received a small collection of coins that was assembled prior to 1960. The coins were stored in the small brown paper envelopes that was a popular way to house coins at the time. The only grading information that was written on the holders

indicated that the coins were uncirculated. As I examined each coin, I assigned a "new" grade to the pieces based on current grading standards. Among the coins I found pieces, which I felt, were MS-63 quality, a few MS-64 grade coins, and one piece that I was sure would get a MS-65 grade from any grading service. If I had graded and evaluated them as simply uncirculated, or MS-60 by current standards, the lot would have been worth about \$10,000. Thanks to today's more precise standards the coins were easily worth three times that amount!

WOULD YOU VOTE FOR MY NEW GRADING STANDARDS?

The grading standards that we currently use for coins are in place because they work. I doubt that anyone would suggest that we have a perfect grading system but since many thousands of numismatists use the current standards, they must be considered acceptable. In order for the standards to be changed a credible and powerful force, or the majority of people who buy and sell graded coins, would have to believe that a change was actually in their best interest. As our example hopefully illustrated, many collectors have benefited from increasingly precise grading standards. I doubt that reverting to a standard that had far fewer grades would be a popular choice, as it would mean that many coins of previously different values would be lumped together.

THE STANDARDS MAY STAY THE SAME BUT TASTES MIGHT CHANGE.

For a good number of years condition has tended to overshadow rarity. Collectors have shown a willingness to pay huge premiums for rather common coins in uncommonly nice condition. Truthfully, I think this trend developed as large numbers of new participants became active in the marketplace. Condition seems to be a much easier concept to grasp than rarity. A coin which grades MS-66 is logically worth more than one which grades MS-65 and an MS-67 graded piece, no matter what it may be, is worth even more. There is no denying that those investors who bought high-grade coins made some impressive profits. Condition has, up until

quite recently, outperformed rarity. Will this trend continue? Truthfully, I see a trend in the direction of giving coins more recognition based on their rarity or scarcity while allowing condition to remain an important consideration. How is that for a hedge? Active coin market watchers have had to notice that very common coins in uncommonly high grades have dropped dramatically in price. For example, in November of 1987 an 1881-S Morgan dollar in MS-66 condition was supposed to be worth about \$900 to an interested dealer. That same coin is currently showing a dealer bid price of less than \$210. An 1886-S Morgan dollar in MS-66 was then bid at about \$4500. Today this piece, despite current market conditions, is bid by dealers at \$5,500. An 1889-CC Morgan dollar in MS-66 grade was bid at around \$35,000 about this time of the year five years ago. Today the bid price for such a coin is supposed to be \$100,000 higher? At least in the case of these three examples the person who bought coins, which were considered scarce or rare, did far better than the investor who bought the commonest coins in high grade.

WHAT ABOUT THE AVERAGE COLLECTOR?

Suggesting that you might have done well had you spent \$35,000 or more for a coin is advice that would interest only a tiny percentage of the people who collect or invest in coins. It has been my experience that the majority of people who participate in the coin market have far less money to spend, or are unwilling to make such a substantial investment in a single coin. What can the average collector do to use the grading system to their advantage or to protect themselves from becoming a victim of the system?

1. Learn to grade coins, I have found that the quickest way to develop grading skills is to deal with one series of coins at a time and to make side by side comparisons. I have found that large size coins are easier to grade than small ones. If you are very new to the hobby, and coin grading, you might want to begin your grading lesson by studying uncirculated Morgan dollars, if for no other reason than that there are lots of them available to look at. If you intend to purchase coins, which are not housed in grading service holders, I would suggest

that before doing so you should make comparisons of these “raw” coins to pieces which have been reviewed by a grading service.

Aside from making comparisons of coins it is important to understand what you are comparing. For instance, in the Morgan dollar series there are certain issues, such as the 1892-O and 1893-CC which often come weakly struck. This striking weakness shows up above Liberty’s ear and has often been confused by the novice as being wear. Each different type of coin has a place, or places, on the surface, which show the first signs of wear. It is important to know where to look in order to determine if a coin which otherwise appears to be uncirculated really is so.

Don’t try to accomplish too much at once. You will find it much easier to distinguish the difference between an MS-65 Morgan dollar and one graded MS-66, if you first learn to tell the difference between an MS-60, an MS-63, and an MS-65.

Learning to grade coins also involves being able to detect cleaning, artificial toning, repairs and the like. I could spend half a page or more trying to explain what hairlines are and how to detect them and I doubt that I could create an adequate mental picture of this common defect. In my opinion the only way to spot these types of flaws is to have examined coins that have them.

Truthfully, developing good grading skills requires lots of time and effort. Furthermore, unless you regularly examine coins your skills can become “rusty”. I wish I could say that learning to grade coins is simple, but after all, this is a publication which is intended to deal with the truth.

2. Avoid buying grade sensitive coins. By giving this advice, I’m suggesting that you can somewhat reduce the need to have good grading skills if you avoid situations where you would have to use them. Some might criticize this advice by saying that it’s the chicken’s way out. I think that if more chickens did this fewer of them would end up being plucked! All of us can understand the risks associated with buying an expensive coin and many of us avoid such situations by not spending a great deal

of money on any single coin. Isn’t buying a coin in MS-65 grade for twice what an MS-64 would cost incurring the same kind of risk? For example, as of this writing a Ft. Vancouver commemorative half dollar in AU-50 condition is worth about \$190. An MS-62 example, housed in a PCGS holder can probably be had for about \$250.

If I happened to buy as uncirculated, a piece which I later found out was really just AU, how much would I lose? What if I bought an MS-65 example for \$1000, which later turned out to have a hint of wear on the high points?

As an investor, won’t buying coins which are not of the highest grades eliminate any chance of making big profits? In most any endeavor it is expected that some of what we learn is gained through experience. Betting on your grading skills can be a very high stakes game. If it was your first trip to Las Vegas, would you take every cent you brought with you and bet it on one spin of the Roulette wheel?

PROVING THE INSIGNIFICANCE OF GRADING.

Continued in next issue of Ledger.



The Fly-In Club Welcomes Our Newest Members

by Vernon Sebby

As an ongoing feature, we'd like to welcome our new members:

Member	State	Sponsor
Michael G.	California	Eagle Eye website
Alan B.	Texas	none
Chris W.	Florida	none
Tom B.	California	Former member

Thank you for joining us. If you haven't already done so, please check out our web site and online talk forum at www.fly-inclub.org. If you have any questions or comments about the club, please contact me, Vern Sebby at PO Box 162, LaFox, Illinois, 60147, or email, melva6906@prairienet.com.

Thank You – Renewing Members

by Vernon Sebby, Fly-In #474

Every year when we send out membership renewal notices, we ask for donations to help cover costs incurred in publishing the "Ledger". This year, members have been especially generous. In addition to the many members we recognized last

issue, we'd like to add thanks to these members as well:

David H. – Minnesota

Darrell W. – Washington

About the Cover

by Frank Leone

Sold by **American Numismatic Rarities** as part of their "Old Colony Collection", this coin was described as follows :

"1858 Flying Eagle. Small Letters. Proof-66 Cameo (NGC).

We have been around for quite some time and have seen our share of nice things, probably far more than our share. However, we have never seen a nicer 1858 Small Letters Proof than this. It is absolutely gorgeous, beautiful, and pristine. Sharply struck, virtually flawless, deeply mirrorlike, and with delicate toning.

For the Flying Eagle and Indian Head specialist the importance of this specimen cannot be overdescribed. You can inject any hyperbole that you wish, and it probably would fall short of the stunning visual appeal of the coin in person. That said, here is a remarkable coin, worth paying what it takes to have it land in your collection.

NGC Census: 5; none finer within any designation."

This incredible coin realized \$39,100 including the 15% buyers fee. ♥

Fly-In Club Talk Forum

by Dave Noble

I would like to take a little time to discuss the Fly-In Club Talk Forum and web site. We have set up a talk forum at: [www. Fly-inclub.org/talk](http://www.Fly-inclub.org/talk), I made an attempt to contact all members by e-mail in hope of getting the word out. My concerns are that not all emails were received by all of the members, so I asked for this opportunity to place the information in the Ledger where all members can be reached.

The Forum has proven to be a great means of communication between members, club officers and Rick himself. We are currently working on such items as a Variety Price Guide, and Complete variety listing by Snow numbers to be placed on our web page. Please take time to visit the talk forum and go through the registering process, it is a great way to keep informed of club activities and interact with fellow members. We post pics to the site and

have some discussions of varieties and values of our coins, it's a great help if you have some questions, or just need a helpful opinion now and then. I am in the process of updating the web page and adding some variety related information, I hope to have this done in a week or two, so please do visit both sites.

The location of the web page is
[www. Fly-inclub.org](http://www.Fly-inclub.org)

The talk site is located at
[www. Fly-inclub.org/talk](http://www.Fly-inclub.org/talk)

Thanks, and hope to see you there.

Dave Noble
Web Master ♥

Become a Fly-In Member

Flying Eagle and Indian Cent Collector's Society

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It's as easy as 1-2-3 to join !**

Step 1 — Your Info

Your Name

Your Mailing Address

Your Email Address

(for Fly-In Club use only, we will not provide your information to others)

Step 2 — Your Choices

Dues

One Year	\$ 20.00
Two Years	\$ 35.00
Dues for YNs up to Age 17	50% discount
Donation to Club	\$.00
Total payable to Fly-In Club	

Step 3 — Mail in Payment

Send your check or money order payable to Fly-In Club:

Vern Sebbby
PO Box 162
LaFox, IL 60147

melva6906@prarienet.com

Your membership is subject to approval by the Membership Committee and subject to the rules and regulations set forth in the Society Constitution and By-Laws.

Classified Ads

WANTED: GEM R&B, 1892 Indian Cent. Raw or certified. Will pay well over ask for the right coin. Please write or email. Vern Sebby, PO Box 162, LaFox, IL 60147 or melva6906@prairienet.com

WANTED: Counterstamped, Flying Eagle, Indian Cent, Two Cent Pieces. Call or Write. J.H. Kytile, PO Box 535, Colbert, GA 30628. (706) 983-9289

Other clubs closely related to our club:

American Numismatic Association (ANA)

818 N. Cascade Ave., Colorado Springs, CO 80903
Dues: \$26/yr.

CONECA

9017 Topperwind Ct. Ft. Worth, TX 76134 Dues: \$20/yr.

Lincoln Cent Society (LCS)

P.O. Box 113, Winfield, IL 60590 Dues: \$28/yr.

The National Collectors Association of Die Doubling (NCADD)

P.O. Box 15, Lykens, PA 17048 Dues: \$28/yr.

Early American Coppers (EAC)

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Back Issues of Longacre's Ledger

_____	Vol. 1 #1	January, 1991 (reprint)
_____	Vol. 1 #2	April, 1991
_____	Vol. 1 #3	July, 1991
_____	Vol. 1 #4	October, 1991
_____	Vol. 2 #1	January, 1992
_____	Vol. 2 #2	April, 1992
_____	Vol. 2 #3	July, 1992
_____	Vol. 2 #4	October, 1992
_____	Vol. 3 #1	Winter, 1993
_____	Vol. 3 #2	Spring, 1993
_____	Vol. 3 #3	Summer, 1993
_____	Vol. 3 #4	Fall, 1993
_____	Vol. 4 #1	Winter, 1994
_____	Vol. 4 #2	Spring, 1994
_____	Vol. 4 #3	Summer, 1994
_____	Vol. 4 #4	Fall, 1994
_____	Vol. 5 #1	Winter, 1995
_____	Vol. 5 #2	Spring, 1995
_____	Vol. 5 #3	Summer, 1995
_____	Vol. 5 #4	Fall, 1995
_____	Vol. 6 #1	Winter, 1996
_____	Vol. 6 #2	Spring, 1996
_____	Vol. 6 #3	Summer, 1996
_____	Vol. 6 #4	Fall, 1996
_____	Vol. 7 #1	January - March, 1997
_____	Vol. 7 #2	April - June, 1997
_____	Vol. 7 #3	July - September, 1997
_____	Vol. 7 #4	October - December, 1997
_____	Vol. 8 #1	January - March, 1998
_____	Vol. 8 #2	April - June, 1998

_____	Vol. 8 #3	July - September, 1998
_____	Vol. 8 #4	October - December, 1998
Large format issues		
_____	Vol. 9.1 #39	February, 1999
_____	Vol. 9.2 #40	May, 1999
_____	Vol. 9.3 #41	August, 1999
_____	Vol. 9.4 #42	December, 1999
_____	Vol. 10.1 #43	March, 2000
_____	Vol. 10.2 #44	June, 2000
_____	Vol. 10.3 #45	September, 2000 (1991-1999 index)
_____	Vol. 10.4 #46	December, 2000
_____	Vol. 11.1 #47	March, 2001
_____	Vol. 11.2 #48	June, 2001
_____	Vol. 11.3 #49	September, 2001
_____	Vol. 11.4 #50	December, 2001
_____	Vol. 12.1 #51	March, 2002
_____	Vol. 12.2 #52	June, 2002
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_____	Vol. 12.4 #54	December, 2002

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Mail checks to: Fly-In Club
 P.O. Box 162
 LaFox, IL 60147

How to submit coins for attribution

What should be submitted: Any premium value variety which has not been previously listed in the Flying Eagle and Indian Cent Attribution Guide. Any overdate, doubled die, repunched date, die anomaly (if it's dramatic enough to ensure collectability) and misplaced digit (provided it is dramatic enough) should be submitted.

How to submit a coin for attribution: There is no limit on submissions. All coins should be sent to Fly-In Club Contributor :

**Rick Snow,
P.O. Box 65645
Tucson, AZ 85728**

All coins should be sent with a listing of the coins, their insurance value, and a return address and phone number.

How much does it cost?: Please include \$4 per coin, plus return postage. All coin will be returned via the U.S. Post Office by registered and insured postage. Their cost is \$8 plus \$1 for every \$1,000 in insured value.

What will I get?: All new listings will be added to future editions of the Flying Eagle and Indian Cent book by Rick Snow. New varieties will be listed in a future issue of *Longacre's Ledger*, space permitting.

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Please check submission deadlines in the front of the journal to avoid missing inclusion in an issue.

Please contact the Editor :

**Frank Leone
PO Box 170
Glen Oaks, NY 11004**

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Ads will only be accepted from members in good standing of the Society.

The Society specifically reserves the right to require payment in advance, to suspend advertising privileges, or to decline any advertisement in part or in whole at its sole discretion.

Minors under the age of 18 must have written parental or guardian permission.

Only ads for Flying Eagles Cents, Indian Cents and Two Cent pieces are accepted at this time.

Unless otherwise noted, grading will be in accordance with the official ANA grading standards for United States coins.

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Excluding the printing of an ad, the Society assumes no responsibility whatsoever, and reserves the right to edit or reject any ad that does not conform to its policy.

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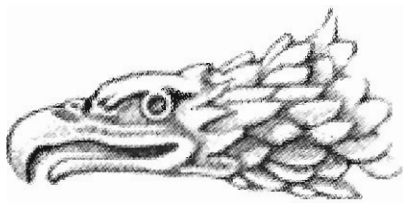
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Editor	Frank Leone	FLRC@aol.com
Web Master	Dave Noble	tdnoble@sbcglobal.net

State Representatives

The following individuals have indicated their willingness to help promote the club and it's activities in their state.

Alaska	Robert L. Hall	Rlhprince@aol.com
Arizona	Rick Snow	Rick@indiancent.com
Delaware	Jesse Furry	furry@ezy.net
California	Mark Watson	mcw@qnet.com
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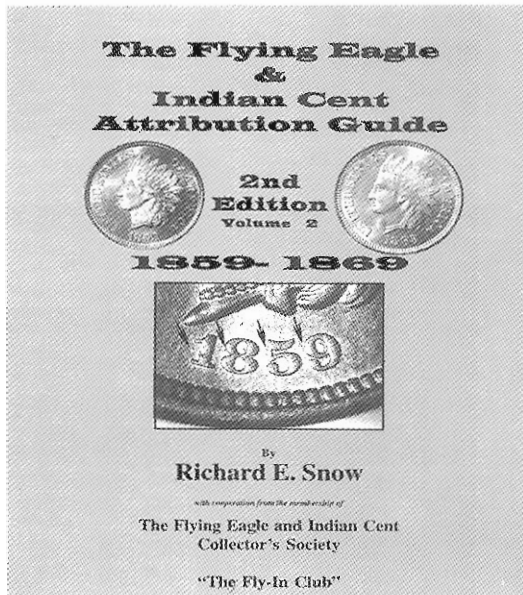
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